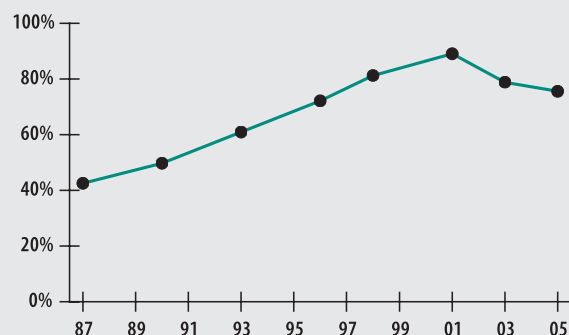


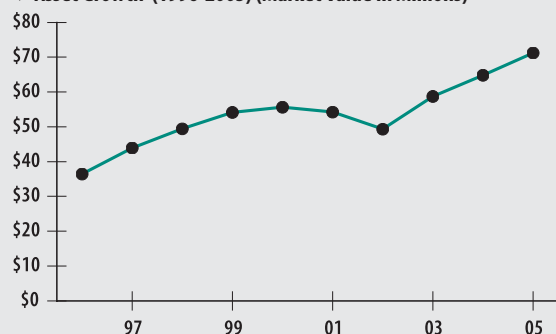
► **Funded Ratio (1987-2005)**



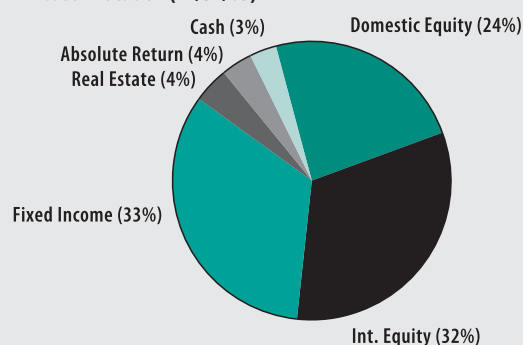
► **Investment Return (2001-2005, 5 Year and 21 Year Averages)**



► **Asset Growth (1996-2005) (Market Value in Millions)**



► **Asset Allocation (12/31/05)**



► **ACTUARIAL**

• Funded Ratio	75.6%
• Date of Last Valuation	01/05
• Actuary	PERAC
• Assumed Rate of Return	8.00%
• Funding Schedule	1.5% Increasing
• Year Fully Funded	2028
• Unfunded Liability	\$20.2 M
• Total Pension Appropriation (Fiscal 2006)	\$2.6 M

	Active	Retired
• Number of Members	337	314
• Total Payroll/Benefit	\$14.1 M	\$4.7 M
• Average Salary/Benefit	\$41,800	\$14,800
• Average Age	47	74
• Average Service	11.9 years	NA

► **INVESTMENT**

Domestic Equity

- J.L. Kaplan Associates
- SSgA S&P 500 Flagship Fund

International Equity

- SSgA Active International Small Cap SL Common Trust Fund
- SSgA Daily Active Emerging Markets Fund
- SSgA Daily International Alpha Securities Lending Fund
- SSgA International Growth Opportunities Fund

Domestic Fixed Income

- PRIT
- Wellington Trust Co.-CIF II Core Bond Fund

Real Estate

- Guggenheim Real Estate Plus Fund
- SSgA Tuckerman, Multi-Family Development Program III
- TA Realty Associates Fund VI

Absolute Return

- PRIT

Custodian

- State Street

► 2005 Return	11.20%
► 2005 Target	8.00%
► 2005 Market Value	\$71.2 M
► 2001-2005 (Annualized)	7.09%
► 1985-2005 (Annualized)	10.80%